GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

STARRED QUESTION NO:600
ANSWERED ON:08.05.2000
HPCL TIES WITH PRIZE PETROLEUM
UMMAREDDY VENKATESWARLU

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the specific gains to the Hindustan Petroleum Corporation Limited in tying up with Prize Petroleum;

(b) the details of the equity contribution of HPCL in this venture;

(c) whether Prize Petroleum has purchased seismic data on oil resources in India;

(d) if so, to what extent data collected is authentic ;

(e) the details of the new oil which is expected to be produced by HPCL Prizes Petroleum combination; and

(f) the time schedule of this activity?

Answer

MINISTER OF PETROLEUM & NATURAL GAS (SHRI RAM NAIK)

(a) to (d) : A Statement is laid on the Table of the Sabha.

STATEMENT REFERRED TO IN REPLY TO PARTS (a) TO (f) OF THE LOK SABHA STARRED QUESTION NO. 600 D/ 8.5.2000 REGARDING HPCL TIES WITH PRIZE PETROLEUM .

(a)
(i) To ensure security of crude supply for the HPCL refineries from its own sources particularly during the deregulated scenario; and

(ii) to provide vertical integration of upstream and downstream activities.

(b) 50% of the equity is held by HPCL.

(c) No, Sir.

(d) Does not arise in view of (c) above.

(e) & (f) : Prize Petroleum was registered in 1998 and is yet to commence commercial operations.